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BANKS

BONDS.

WINS TROUT PRIZE

Nipigon Trophy.

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235 Hedlinger
255 Brompton

LOAN, TRUSTS, &c.

BONDS

VICTORY BONDS.

WAR BONDS.

UNLISTED.

MONTREAL STOCKS

175

... 9514 9414 16 ± 16 ... 95 9414 9414 ± 14 ... 1884 9714 9814 ± 14

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vestor about 9 ... It is only reasonable to suppose that this premium on American funds will be materially reduced. Therefore an investment in these bonds offer sound security, a high interest yield, and the prospect of

a considerable increase in market HANSON BROS.

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NO LOAN NEEDED FOR THE DOMINION

Reduced Expenses and Nest Egg From Last Year Expected to Be Sufficient.

Toronto, March 29 .- Some of the re ent confused sentiment evident in Wall Street was imparted to the Toronto Stock Exchange, with the result that weakness developed on several days and the week ended with an irregular list of nanges. Developments were better defined in the field of national finance, where some of the incidents gave cour-

Tabling of the main estimates for th fiscal year, amounting to \$527, 00,000, was seen at once to mean an mense reduction in expenditures, com pared with the total appropriation of \$500,000,000 last year, but when com-pared with the expected revenues of \$350,000,000 there was at once an in-ference that another popular loan would necessary this year. Happily later dvices have dissipated this fear, mainly nuse it is now known that the Govrnment still has a good nest egg or and from last year's Victory Loan hich, with other revenue, should carry e expenditures well into the new year ould there be a shortege it is though to banks can be depended upon with at impairing the needs of business. Another, encouraging statement wa at the adjustment of accounts between te Canadian and the British Govern ments, following the mixed expenditure of the war period and the granting of redus for Canada, revealed a balanc-ine Canada of \$214,000,000. This is i-addition to some \$200,000,000 owed b e British Government to the banks of arada, a commencement in the repay ment of which will be made this spring. The bank statement, for Februar, stained the surprising news that cu nt leans in Canada had increased b \$30,000,000 during the month, in spite of the efforts of the banks to curtal edits. Local bankers expressed the weather the higher prices of commod es made tills increase almost inevitible, as they could not see how credit legitimate business could be short

Victory Hond Market Improves.

has vastly increased.

ened to the danger point, and every one knows that the cost of carrying a stock

A matter for satisfaction has been the greatly improved position of the Victory bond market. During the week no less than two increases in price were made affecting Victory bonds, which are still in the hands of the market complete. the market committee. The increases for the different issues run from one half to 2 points, the only issue not af-fected being the 1934 bonds, sold last year, of which there had been the largest accumulation. Four of the seven issues are now at par or over the 1937s being at 103.

We hear little talk at present of embargoes or "higher tariffs against American goods, but, on the other hand scarcely a day passes without news o another American factory being estab-lished in Canada. That highly indus-trialized belt lying between Niagara Falls and Detroit is gaining steadily from new industries, many of them financed in the United States.

In that connection reference should a made to the position of the Ontario Hydro-Electric System, which plays such an important part in supplying power and light to a great part of Ontario. Sir Adam Beck, the chairman has been something of a dictator in his years of service for public ownership and battling with private corporations. There has been curiosity as to what would be the attitude of the Farmerabor Government, headed by Premier

During the week Sir Adam Beck has publicly complained at the delay in guaranteeing the bonds necessary to ld Hydro-Radial railways, which h stagonism, Mr. Drury has had an uditors' report made on the Hydro, when tabled in the Legislature, le, the Hydro will require upward

f \$25,000,000 in the next two years for interprises now under way. "It would seem to be the part of wig-dent," says Auditor G. T. Clarkson, "not to enter upon the construction of any new works at the present time, except those most pressing and of immediate ecessity, unless the municipalities in-erested are willing to accept the burdens imposed and bear them for

thirty or forty years." Pinancial Statements of Week. Several financial statements have proided instructive reading. Canadial Gen-ral Electric Company, which had an immense business from war contracts, had a large failing off in profits during first year of reconstruction gures were \$1,003,220, compared with \$1.435,483. Late in the year, however, the tide turned as peace business developed,

and the company is now more busy than at any time in its history.

The Bank of Hamilton had a year of shares; mining, 190 shares, and bonds, \$2.000. at any time in its history.

The Bank of Hamilton had a year of great expansion, with profits of \$817,101, against \$71,236 in the previous year. Toat assets stand at \$5,000,000, compared with \$77,000,000. The Imperial Bank announces a benus of 1 per cent. in addi-tion to the regular dividend at the rate of 12 per cent, per annum. Another of the paper companies to reflect the buoy. Nipigon Irophy.

Nipigon Irophy.

Nipigon Irophy.

and Ridicule Proposal.

Sear en 581,997.

Northern Ontario, which has declared a dividend at the rate of 30 per cent. per teen minutes after he made his first cast.

Opposition to the proposal for the sale wood in the rate of 30 per cent. per teen minutes after he made his first cast.

Opposition to the proposal for the sale wood in the proposal for the sale teen minutes after he made his first cast.

logerating in older chataio, will reorganize in the chataio, will reorganize into a new company, siving the common shareholders three shares for two and the practice to the common shareholders three shares for two and the practice to the common shareholders three shares for two and the practice to the common shareholders three shares for two and the practice to the common shareholders three shares for two and the practice to the common shareholders three shares for two and the practice to the control of the Black Lake Ashesis of the Control of the Black Lake Ashes Penman's 156 Porto Rico Rs 50 Prov Paper 123 Riordon 1761 100

93 + 16 8216 +1 98 +1 8816 +16 51 +16 2616 +16 SMALL NAVY PLAN SATISFIES FARMERS 681 Cons Smelters ... 25 ... 2744 23 ... - 15 646 Dome Mines ... 12.50 12.90 - 25 1500 La Rose ... 12 ... 150 12.50 12.50 - 25 775 Nipissing Mines .12 .00 12 .35 12 .55 - 35

Canadian Policy Involves British Preferential Tariff a Small Expenditure Until Conditions Settle.

Special Correspondence to THE SEN AND NEW

brought a procession of subjects of first is imparting a considerable striulus to rate national importance before Parlia. the Canadian automobile industry. It ment. These included a temporary grants a preference of one-third pro-naval policy, an announcement on ship-building and the Government's new franchise act.

Nations) it would be sheer folly for

A further consideration was the matter of finance, many believing, and not without force, that with no vessel and not canada last year was over the constitution of th naval scheme. without force, that with no prospect of humediate naval menace in sight, any ex-00 N Breweries 12 484, 62 ±2
235 Hollinger 6 70 6 50 6 55 ±65
235 Bromaton 8512 795, 115 ± 15
100 Temislamiting 44 44
400 Elie Basen 11 75 10.25 11 30 ±10
4100 McIntyre 2.55 213 2.15 ±62
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200 Pore Crewn 2152 2 5 15 ±62
25 Price Bros 2.0 718 215
Total Sales-Listed stories 15 212 unlisted. | humediate naval menace in sight, any ex-| penditure upon a large scale for haval | or military armaments would be both an | communities of Walkerville and Ford nilitarism or navalism with suspicion.
The ships to be brought from England

The following table gives the total sales, high, low and last prices and net changes of all stocks and bonds traded in on the Montreal Stock Exchange for which has operated under Admiral Sir sories and automobile parts. Charles Kingsmill since 1910, when the Laurier naval scheme was faunched. This organization, of course, will be of a plants, where McLaughlin, Cherrolet and minor character, and the annual ex-Oldsmobile cars are manufactured. Last

The Government's statement on ship-uliding, upon which it embarked two cars ago, disclosed a first rate national chievement. Started upon a small cale, and with little public support behind it, the policy has succeeded to the extent that to-day the Government has 201 - 212 2112 - 212 4612 - 213 200 - 10 105 73 - 114 twenty-four fine ocean steamers in com-mission, carrying the ensign and the goods of the Dominion to nearly every ort in the world; and by the end of the ear this flect will have grown to mor nan sixty ships.

The vessels, ranging from 5.000 to

0,000 tons, were all constructed to seconding to the statement of Mr. Bal antyne. Minister of Marine, was con-

ited to Parliament for a second read ng this week, produced less controvers han night have been expected. A pro-ision in it which, read in conjunction with a naturalization act passed las ear, might have worked an injust o many of enemy alien origin e House, which, taken all in a attitude toward people of Germ us amended is a very fair and reaso

cas thought, might be productive of tartling political developments. hus far fallen considerably below profishes of militancy and strength, and dustry is gaining ground and strengt the Agrarian group, lacking the leaderhip of Mr. Crerar, who has been kept but those available show strength at the House through fillness, has growth in recent years over a

cours, the prospects are for an early cosing of the session, with the Governafter a census makes possible a redis-tribution of seats in the West.

CANADA HALTS FARE RAISE AND HEAD TAX Railway Commission to

Tackle Subject Next Week. Mostnest, March 22 .- The Canadian

WEST INDIES SALE OPPOSED. Canadian Newspapers Condemn

by a great boom in the stock market, sending this stock up to 23.

The Provincial Paper Miles Community of the Stock of the Canadian press.

The Provincial Paper Miles Community of the Canadian press. The Provincial Paper Mills Company, operating in older Cutario, will reorganize into a new company, giving the common shareholders three shares for two and the preferred shareholders for two and the preferred shareholders are shareholders.

Montreal on March 22. The Montreal competition by undertakers.

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| Mon

CANADA GAINING IN MOTOR INDUSTRY

Factor in Dominion Automobile Manufacture.

The British preferential tariff, which Your Hemain.

Ottawa, March 29.—The last week is imparting a considerable at nolus to

The announced temporary naval policy been done within the British Empire. The announced temporary naval policy

is one destroyers from Great Britain,
pending consideration of a permanent
policy at the next imperial conference
in London—is a concession to over
whelming public sentiment. It was felt
the theorem of the country that until the + '4 throughout the country that until the international situation became less blurred and Great Britain had made up the own mind as to what naval policy she is to follow (the belief here is that all the breadth of the Dominion there much will depend upon whether or not the United States enters the League of National II. The Department of the Dominion there number of registrations totalled 324,885. At the present time \$50,000,000 is in-

or military armaments would be both an or military armaments would be both an unwise and dangerous course. This view is held particularly by the Agrarian movement, which, centred upon domestic and economic matters and outling a remarkable faith in the power of the League of Nations to prevent war, views all steps toward expenditure for either all steps toward expenditure for either Walkerville, cost \$6,009,000. Other large plants in the Windsor district are Max-well's and the Studebaker Corporation. will be manned by Canadian officers now plants in the Windsor district are Maxin the British navy, and who will be
withdrawn, and a new naval organization will be created to replace the staff number of plants turning out acces-

penditure will not exceed \$2,509,000 a year between \$2,000,000 and \$3,000 was spent in this town on extens and improvements in connection the industry. In Toronto the Will Overland is the principal plant, w sondon, Chatham, Kitchener, Hami and Brockville are also interested in the manufacture, and Montreal, in Quebe ie import and export of automobi 1919 the imports of cars, parts an exessories amounted to \$12,201,111 while exports for the same period wer valued at \$10.889,234. The imports wer ractically all from the United State en from a comparison with the figure 1917 and 1918, which were \$3,210,12

the Government's franchise act, sub-INCREASE OUTPUT

Official Figure's Show Great Strength and Growth of Organized Industries.

OTTAWA, March 29.-From

Final complete returns for the crop of 1919 show that the acreage under crop and the value of the crop were the highment remaining undisturbed in office for est on record. But the yield from 12 two more years, an election coming only 125,268 acres was only ten bushela to scre for wheat, and an average of 26, bushels of oats from 14,552,114 acre

The value of last year's crop was must han double what it was in 1914 an 27,000,000 over the bumper crop o In addition to that showing the Cana dian exports of livestock and meat prod-ucts amounted to \$157,397,828 for the twelve months ended with February, and

\$44,393,039 for dairy products. Local consumption of these products would MONTHEAL, March 22.—The Canadian add to the total given for export. Some of the industries reported on canadian rallway companies to cancel show the extent to which they are or-

Canadian rallway companies to cancel the 10 per cent fare increase to points in the United States which they had announced would go into effect this merning to make up for the adverse rate of Canadian exchange in the United States.

The 15 per cent increase, from \$5 to \$9.20, in the head tax on Canadians entering the United States and which the roads collect on their lines also was ordered cancelled. The commission announced that a hearing would be held at Ottawa later in the week to consider the question of increased rallroad fares to points in the United States.

Some of the mousties to which they are organized and represent capital and cumples show the extent to which they are organized and represent capital and cumples which call for consideration in any policy of taxation or tariff revision, Nature of Capital Annual Industry. Plants Invested Production & Acri. Implements. \$1 10.50 Sec. 10.50 Sec sure on labor to satisfy wants will re talt in larger production in 1930. The exports of iron and steel for it year ended with February amounted t

wood pulp to \$205,126,634 for the san LUMBER FAMINE THREATENS CANADA Exports to United States Ex-

market. Four plants alone on the Grand Trunk Pacific Railway in British Co-lumbia: last year cut 151,000,000 feet of lumber and paid out \$1,500,000 in wares. tries of the world, and, provided we take gian Government is arranging for credits proper measures to conserve our wild of \$10,000,000 to purchase western Canlife, is likely always to remain so."

tries of the world, and, provided we take gian Government is arranging for credits. Between Edmonton and Prince Rupert along this road are twenty mills whose output fell little short of these figures. output fell little short of these figures.

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